1. List and discuss two major difficulties discussed in class associated with attempting to analyze a business by examining its financial statements:

   a. ____

   b. ____

2. To address the issues raised above, compare and contrast the use of 'dashboards' with financial ratios in evaluating business performance:

   a. Define 'Dashboard:'

   ____

   b. How does the use of a Dashboard measure address the issues raised in Question 1, above? (why do most business owners insist on the necessity of knowing what the financials will look like a long time before they are ready for release?)____

3. Please discuss and illustrate by example the impact of price policy and sales mix on gross margin:

   a. Impact of discounts and/or premiums (provide example of each)____

   b. What are the implications of your answer in 'a' above, for a 'differentiator' like Nordstrom, and/or 'discounter' like Walmart?____